

Sanara MedTech

Investor Presentation

August 2025



Sanara
MedTech
Evidence Based Healing

This presentation contains forward-looking statements that discuss expectations as to future trends, plans, events, results of operations or financial condition, or state other information relating to Sanara MedTech Inc. (the “Company,” “Sanara,” “we,” “our” or “us”). All statements other than statements of historical fact contained herein are forward-looking statements. These statements may be identified by terms such as “aims,” “anticipates,” “believes,” “contemplates,” “continue,” “could,” “estimates,” “expect,” “forecast,” “guidance,” “intend,” “may,” “plan,” “possible,” “potential,” “predicts,” “preliminary,” “projects,” “seeks,” “should,” “targets,” “will,” or “would,” or the negatives of these terms, variations of these terms or other similar expressions. These forward-looking statements include, among others, statements regarding the future performance of the Company’s Tissue Health Plus platform, the Company’s ability to evaluate strategic alternatives for THP and maximize shareholder value therefrom, the Company’s business strategy and mission, the development of new products, the timing of commercialization of the Company’s products, the regulatory approval process and expansion of the Company’s business into value-based skin and wound care and other services. These items involve risks, contingencies and uncertainties such as the Company’s ability to build out its executive team, the Company’s ability to identify and effectively utilize the net proceeds of the CRG term loan to support the Company’s growth initiatives, the development and process for obtaining regulatory approval for new products, the extent of product demand, market and customer acceptance, the effect of economic conditions, competition, pricing, tariffs, the ability to consummate and integrate acquisitions, and other risks, contingencies and uncertainties detailed in the Company’s filings with the Securities and Exchange Commission (“SEC”), including the Company’s most recently filed Annual Report on Form 10-K and the Company’s Quarterly Reports on Form 10-Q as well as other documents the Company files with the SEC. Investors and security holders are urged to read these documents free of charge on the SEC’s website at <http://www.sec.gov>. Forward-looking statements contained in this presentation are made as of the date this presentation is first published, and the Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by applicable securities laws.

This presentation contains statistical and market data that we obtained from industry publications, reports generated by third parties, third-party studies and public filings. Although we believe that the publications, reports, studies and filings are reliable as of the date of this presentation, we have not independently verified such statistical or market data.

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CAUTION: This presentation concerns certain products that are under clinical investigation and which have not yet been cleared for marketing by the U.S. Food and Drug Administration. These products are currently limited by federal law to investigational use, and no representation is made as to the safety or effectiveness of these products for the purposes for which they are being investigated.



Commercial Scale, Strong Growth & Operating Leverage

- Demonstrated track record of strong, sustainable revenue growth fueled by our commercial team and lead product, CellerateRX[®] Surgical Powder
- Significant operating leverage opportunity in the Sanara Surgical segment as the Company adds more products to its portfolio



Expansive and Growing Market Opportunity

- Relevant surgical solutions market opportunity of \$10BN^{*}



Advanced R&D Expertise

- Groundbreaking research and development process designed to craft the next generation of innovative products

^{*} See slide 22 for sources.

Sanara MedTech at a Glance

Ticker (Nasdaq)	SMTI
Market Cap	\$284.2M⁽¹⁾
Avg. Daily Volume	~51,734⁽²⁾
Business Segments	<ul style="list-style-type: none"> - Sanara Surgical - Tissue Health Plus
Net Revenue (TTM)	\$97.2M⁽³⁾
Net Loss (TTM)	\$10.1M⁽³⁾
Adj. EBITDA (TTM)	\$5.1M⁽³⁾ (4)
Cash Balance	\$17.0M⁽³⁾

(1) Market cap. based on common shares outstanding of 8.9M as of 8/13/25 multiplied by the share price of \$31.92 as of market close on 8/13/25

(2) As of market close on 8/13/25, 30-day average

(3) As of 6/30/2025

(4) Adjusted EBITDA is a non-GAAP financial measure. See the discussion and reconciliation in the appendix for additional information

“TTM” = Trailing Twelve Months

Sanara empowers healthcare professionals to maximize patient outcomes through innovative MedTech products that deliver cost savings



Sanara MedTech provides advanced tissue repair solutions for surgical patients and individuals with skin and wound conditions through a cost-effective, differentiated product portfolio. Patient complications continue to rise in the United States, contributing **\$100bn+*** of cost to the health care system.



Our mission is clear: to provide clinicians with a uniquely designed portfolio of solutions that supports them in achieving optimal treatment goals. This helps drive better patient outcomes while lowering overall costs to the healthcare system.



Our strategy is built on our “Prepare, Promote, Protect” framework, which positions us to capture market share within a surgical solutions \$10bn+* market opportunity, strengthening our foundation, expanding our reach, and securing our leadership in this space.

PREPARE

- ✓ Procedural infection prevention
- ✓ Procedure preparation

PROMOTE

- ✓ Orthobiologics & tissue reinforcement
- ✓ Expedited healing

PROTECT

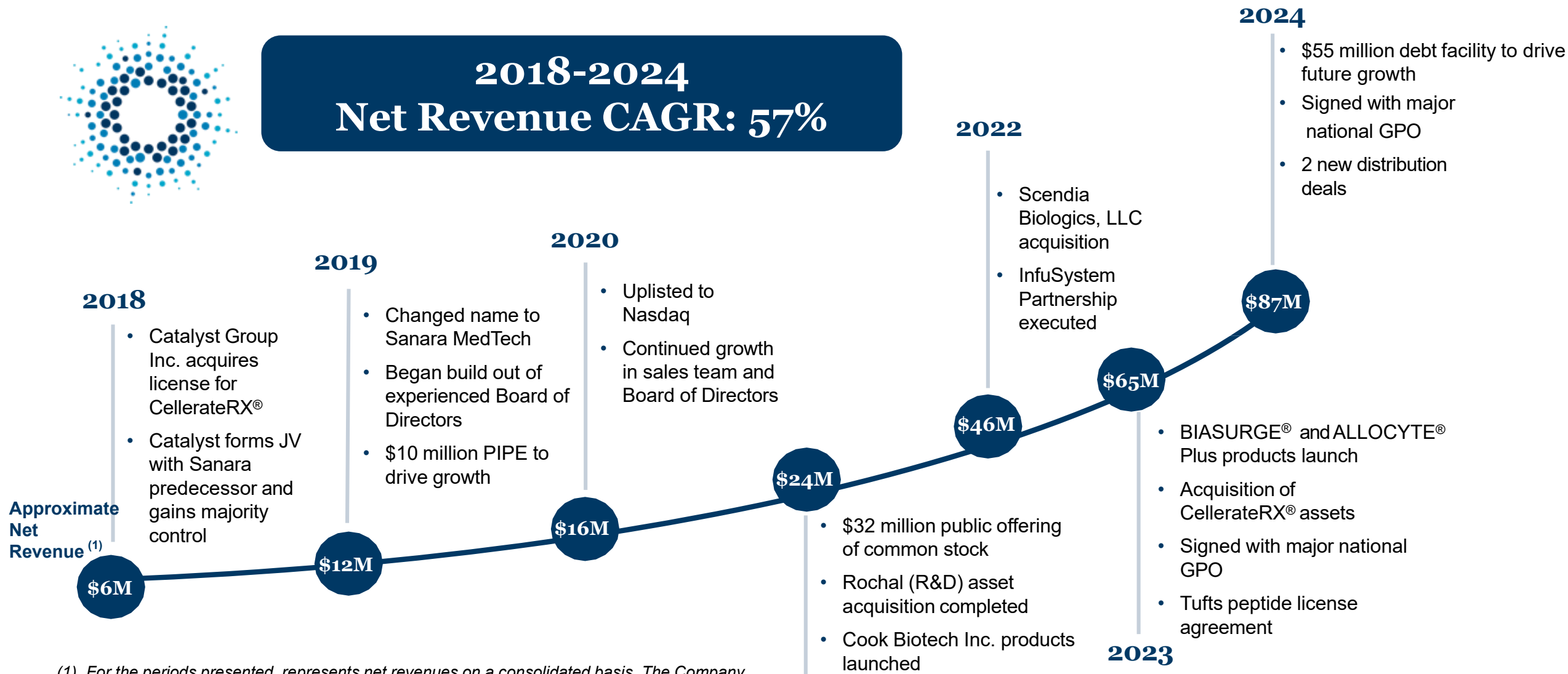
- ✓ Tissue closure and cosmesis
- ✓ Tissue regeneration & functional restoration

History of Growth

Demonstrated Track Record of Innovation, Expansion and Net Revenue Growth



2018-2024
Net Revenue CAGR: 57%



(1) For the periods presented, represents net revenues on a consolidated basis. The Company managed its business on the basis of one operating and reportable segment prior to Q2 2024. All net revenues for the periods presented would be attributable to the Sanara Surgical segment, had net revenues been presented on a segment basis.

Sanara MedTech Surgical Segment



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Find Your

WINNING ADVANTAGE

with leading-edge surgical solutions



Cellerate[®]
ACTIVATED COLLAGEN[™]
RX Surgical

BIASURGE[®]
Advanced Surgical Solution



FORTIFY TRG[®]
Tissue Repair Graft

TEXAGEN[®]
AMNIOTIC MEMBRANE ALLOGRAFT



FORTIFY FLOWABLE[®]
Extracellular Matrix



ALLOCYTE+[®]
Advanced Viable Bone Matrix



BiFORM[®]
Bioactive Moldable Matrix



ACTIGEN[®]
Verified Inductive Bone Matrix

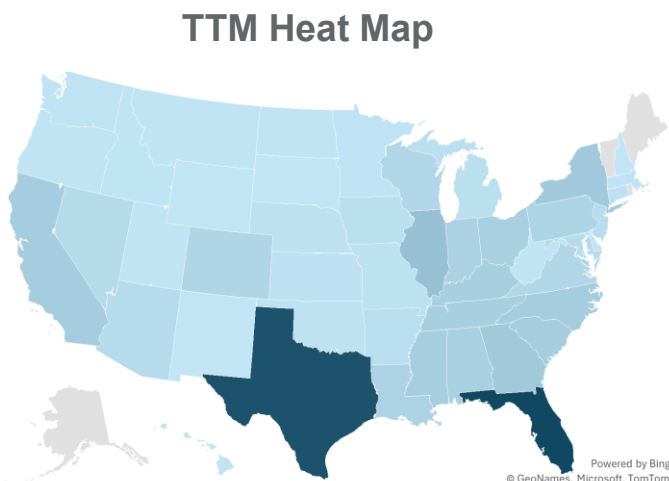
Sanara Surgical Segment

Portfolio Built to Complement Surgical Outcomes & Reduce Post-Op Cost



Empowering surgeons to deliver improved patient outcomes by offering high value, niche products

Segment Sales & Distribution Overview ⁽¹⁾



\$97.2M TTM Net Revenue

+4,000 Hospital Access Points

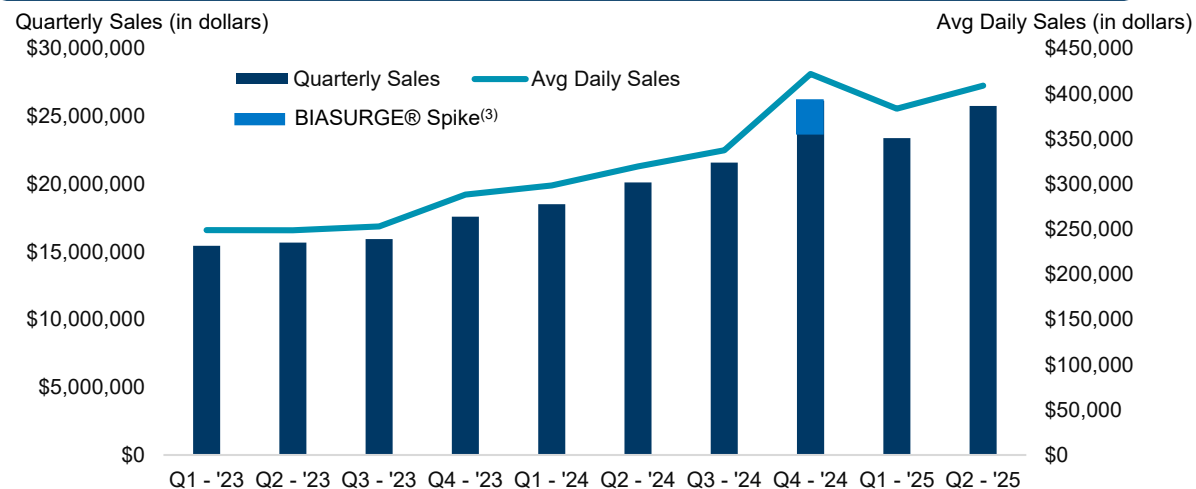
**+1,400 Facilities ⁽²⁾
(27% Growth YoY)**

**+400 Distributors
(33% Growth YoY)**

Key Differentiators Driving Future Growth

1. Highly accomplished sales team
2. Multiple selling opportunities per case
3. Significant greenfield hospital opportunities
4. In-house R&D team driving new product development

Quarterly Sales

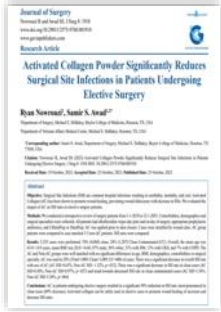


All commercial products are made in the U.S. except BIASURGE®, which is exempt from tariffs as of the date of this presentation.

(1) As of 6/30/25

(2) Based on a minimum of \$50,000 revenue during the TTM period ended 6/30/25

(3) During the fourth quarter of 2024, we experienced a growth in sales of BIASURGE® as a result of supply chain issues and shortages of IV fluids and saline solutions due to Hurricane Helene.



Multispecialty

Journal of Surgery

Activated Collagen Powder Significantly Reduces Surgical Site Infections in Patients Undergoing Elective Surgery.



Pre-Clinical

Advances in Wound Care

Hydrolyzed Collagen Powder Dressing Improves Wound Inflammation, Perfusion, and Breaking Strength of Repaired Tissue.



Orthopedics

Orthopedics

The Effects of Platelet Rich Plasma and Activated Collagen on Wound Healing in Primary Total Joint Arthroplasty.



Spine

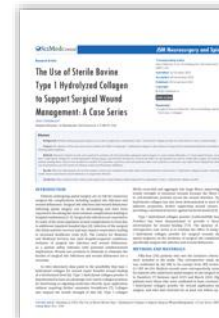
JSM Neurosurgery and Spine

The Use of Sterile Bovine Type 1 Hydrolyzed Collagen to Support Surgical Wound Management: A Case Series.



JSM Neurosurgery and Spine

Retrospective Study to Evaluate the Use of Type 1 Bovine Hydrolyzed Collagen to Support Surgical Wound Healing After Spinal Surgery.



JSM Neurosurgery and Spine

Operative Closure Technique Utilizing Bovine Collagen Fragments in a Prospective Analysis of 102 Consecutive Neurosurgery Patients.

Expand in Existing Specialties

- Ortho & Spine focus with CellerateRX®
- Drive deeper adoption in 1,300+ hospitals
- Leverage national GPO contract (1,000+ hospitals)

Expand Hospital Footprint

- Enter contracted but currently unsold hospitals
- Increased sales rep access & pull-through

Scale BIASURGE® Advanced Surgical Solution

- Penetrate existing hospitals where CellerateRX® Surgical is currently sold

Expand into New Specialties

- Focused commercial strategy for *Trauma*, *Vascular* and *General Surgery*

Inorganic Growth

- Surgical M&A and partnership pipeline
- Portfolio expansion opportunities



Sanara MedTech Tissue Health Plus Segment



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The Chronic Wound Care Challenge

\$100B+ annual expenditure that is under-managed with subpar outcomes*



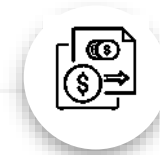
Highly Inefficient Spend

- 69% in high-cost settings, namely hospitals*
- 45%+ of spend is preventable or wastage*
- 40-66% healing rates for chronic wounds (vs. 90%+ potential)*



Flawed Care Model

- Fragmented care across settings
- Reactive, non-standardized treatments vs. proactive management
- Focus on the wound vs. the whole patient



Cumbersome Administration

- Highest audited spend area
- Ever-changing reimbursement landscape
- Fee-for-service model driving expensive overutilization

Tissue Health Plus Breakthrough Approach

Patient & Value Centric Programs Planned to Shift Care to the Home



Proactively engage patients and orchestrate wound care journeys
Transform care and optimize economics through technology

①

Develop Optimal Care Plans & Orchestrate Patient Encounters



Connected & Coordinated
Intervention Network

Proactive Care By Aligned
Provider Partners For THP
Engaged Patients

②

Standardize and Transform Care at the Point of Care



Adaptive Precision
Care Co-Pilot

Step-by-Step Wound Care
Guidance For Clinicians
Anywhere. Fully EMR Integrated

③

Optimize Reimbursement & Deliver Supplies to Patient



Digitized Reimbursement
& Logistics

Improved Unit Economics &
Alternate Payment Models
Enablement

Tissue Health Plus Market Opportunity

Several Promising Market Segments; 1st Focus is Medicare Advantage



\$58-84B TAM across distinct market segments

Segment	Wound Patients*	TAM*	Business Model	Launch
Medicare Advantage	30.8M	\$11.5-27.7B	Risk-bearing MSO	Initial Focus
Medicare	36.0M	\$13.5-32.4B	Specialty Care ACO	Long-Term Focus
Commercial VBC	50M+	\$20.9-50.9B	Risk-bearing MSO	Long-Term Focus
ACO Partnerships	36.4M	\$4.0-7.2B	Episode Management	Long-Term Focus

Multiple tailwinds accelerating adoption

Aging population increasing wound incidence by 6-8% annually*

Value-based care penetration rising across all wound segments

Expanding chronic disease burden (diabetes growing at 5.3% CAGR)*

Wound care expertise shortage (30% gap)* driving demand for technology solutions

Increasing focus on hospital-to-home transitions in Medicare Advantage

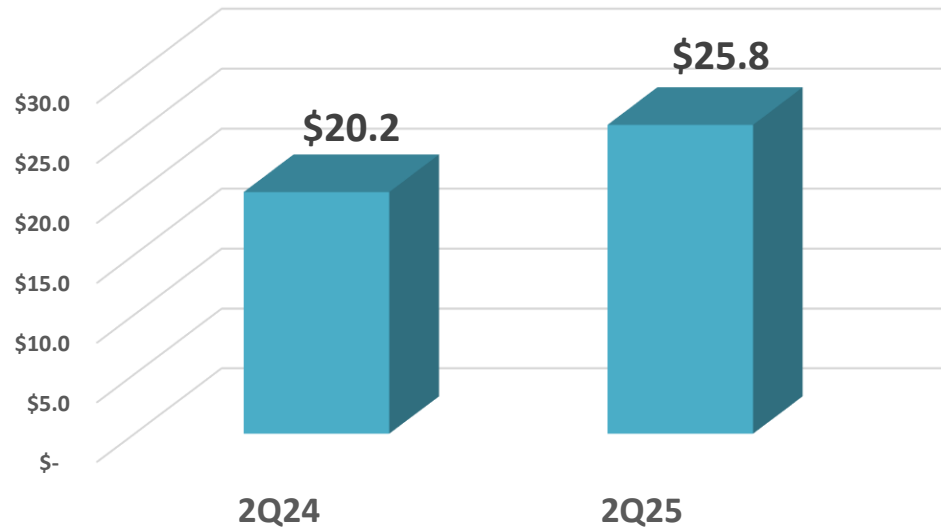
Sanara MedTech 2Q 2025 and 1H 2025 Financial Highlights



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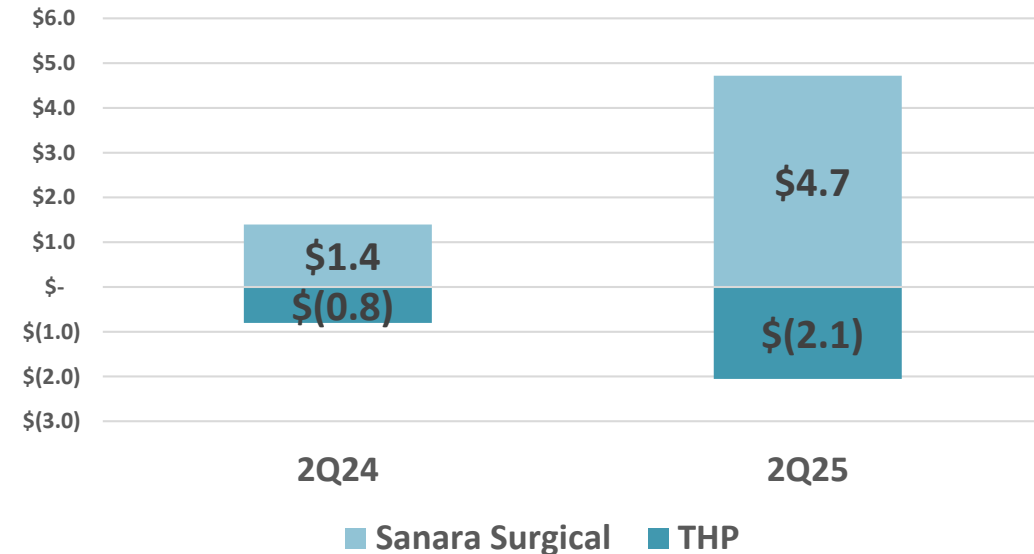
2Q 2025 Financial Highlights

Net Revenue (\$M)



28% year-over-year net revenue growth

Segment Adjusted EBITDA (\$M)⁽¹⁾



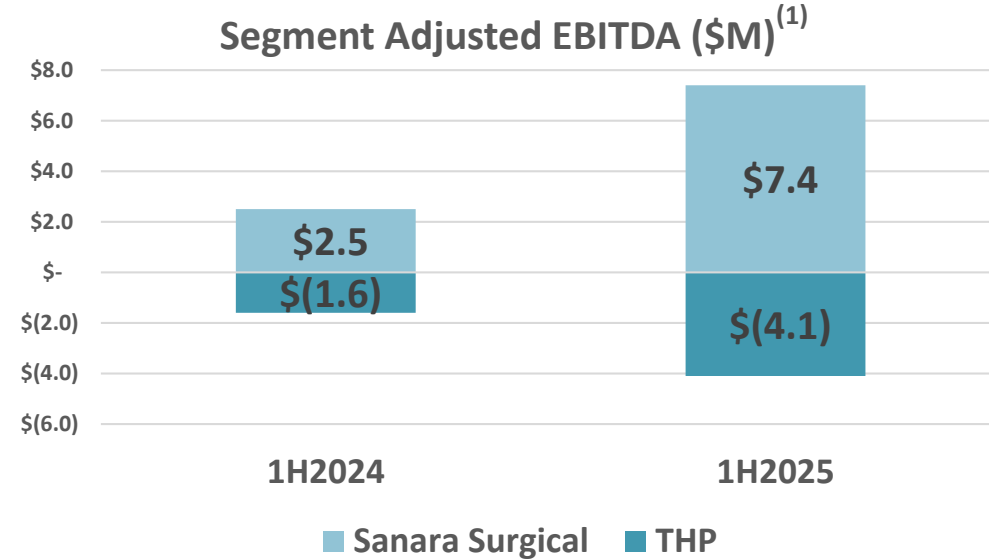
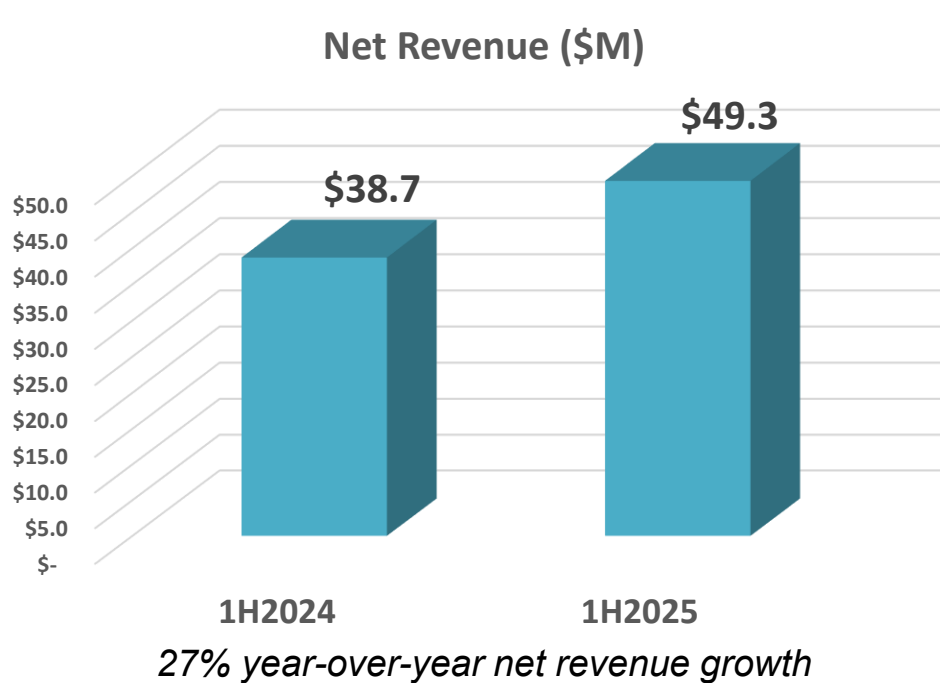
Consolidated 2Q25 Adjusted EBITDA of \$2.7M⁽¹⁾

2Q25 Highlights:

- Adjusted EBITDA (consolidated) increase of **350%** year-over-year⁽¹⁾
- Gross profit increased **32%** year-over-year
- Hired strategic advisor to explore full range of strategic alternatives for THP

⁽¹⁾ Adjusted EBITDA and Segment Adjusted EBITDA are non-GAAP financial measures. See the discussion and reconciliation in the appendix for additional information.

1H 2025 Highlights



Consolidated 1H25 Adjusted EBITDA of \$3.3M⁽¹⁾

1H25 Highlights:

- Significant profitability improvements within our Sanara Surgical segment: Segment Adjusted EBITDA increased **193%** year-over-year⁽¹⁾
- Positive \$0.7M of net cash provided by operating activities in 1H25 with **\$17.0M** of cash on the balance sheet at June 30, 2025
- Two development milestones achieved by Biomimetic Innovations Limited, on track for a 1Q27 launch of Ostic
- THP initiated a pilot program with a wound care provider

(1) Adjusted EBITDA and Segment Adjusted EBITDA are non-GAAP financial measures. See the discussion and reconciliation in the appendix for additional information.

Appendix



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Q2 2025 and 1H25 Segment Reporting



Segment Reporting Overview

- Break out of Sanara Surgical and Tissue Health Plus demonstrates our strategic rationale of the acute/post acute comprehensive strategy investments

Three Months Ended June 30, 2025 (\$M)

	<u>Surgical</u>	<u>THP</u>	<u>Total</u>
Net Revenue	\$25.8	NM	\$25.8
Net Income (Loss)	\$0.5	\$(2.5)	\$(2.0)
Segment Adjusted EBITDA / Adjusted EBITDA (consolidated) ⁽¹⁾	\$4.7	\$(2.1)	\$2.7

Three Months Ended June 30, 2024 (\$M)

	<u>Surgical</u>	<u>THP</u>	<u>Total</u>
Net Revenue	\$20.2	-	\$20.2
Net Income (Loss)	\$(2.2)	\$(1.3)	\$(3.5)
Segment Adjusted EBITDA / Adjusted EBITDA (consolidated) ⁽¹⁾	\$1.4	\$(0.8)	\$0.6

Six Months Ended June 30, 2025 (\$M)

	<u>Surgical</u>	<u>THP</u>	<u>Total</u>
Net Revenue	\$49.2	NM	\$49.2
Net Income (Loss)	\$(0.1)	\$(5.4)	\$(5.5)
Segment Adjusted EBITDA / Adjusted EBITDA (consolidated) ⁽¹⁾	\$7.4	\$(4.1)	\$3.3

Six Months Ended June 30, 2024 (\$M)

	<u>Surgical</u>	<u>THP</u>	<u>Total</u>
Net Revenue	\$38.7	-	\$38.7
Net Income (Loss)	\$(2.7)	\$(2.6)	\$(5.3)
Segment Adjusted EBITDA / Adjusted EBITDA (consolidated) ⁽¹⁾	\$2.5	\$(1.6)	\$0.9

⁽¹⁾ Adjusted EBITDA and Segment Adjusted EBITDA are non-GAAP financial measures. See the discussion and reconciliation elsewhere in this presentation for additional information.

NM - not meaningful

Q2 2025 Financial Summary

(unaudited)

Net Revenue

- Net revenue for the second quarter of 2025 was \$25.8 million, compared to \$20.2 million for the second quarter of 2024, an increase of \$5.7 million, or 28%, year-over-year.
- The increase in net revenue was primarily driven by an increase of \$5.0 million, or 28%, in sales of soft tissue repair products and an increase of \$0.6 million, or 25%, in sales of bone fusion products.

Gross Profit

- Gross profit for the second quarter of 2025 was \$23.9 million, compared to \$18.2 million for the second quarter of 2024, an increase of \$5.7 million, or 32%, year-over-year.
- The increase in gross profit was primarily driven by increased sales of soft tissue repair products. Gross margin was 93% of net revenue for the second quarter of 2025, compared to 90% of net revenue for the second quarter of 2024.
- The higher gross margin realized in the second quarter of 2025 was due to increased sales of soft tissue repair products and lower manufacturing costs related to CellerateRX Surgical.

Operating Expenses

- Operating expenses for the second quarter of 2025 were \$23.9 million, compared to \$21.0 million for the second quarter of 2024, an increase of \$2.9 million, or 14%, year-over-year.
- The increase in operating expenses was primarily driven by an increase of \$2.6 million, or 14%, in selling, general and administrative (“SG&A”) and an increase of \$0.3 million, or 28%, in research and development, due in part to the development of enhancements to the Sanara Surgical product portfolio.
- The increase in SG&A was primarily driven by a \$1.5 million increase in direct sales and marketing expenses offset by \$0.2 million of lower costs in the Sanara Surgical segment, and \$1.3 million of additional SG&A in the THP segment.

Q2 2025 Financial Summary (Continued)

Net Income (Loss)

- Net loss for the second quarter of 2025 was \$2.0 million, compared to a net loss of \$3.5 million for the second quarter of 2024.
- The Company's Sanara Surgical segment generated a net income of \$0.5 million for the second quarter of 2025, compared to a net loss of \$2.2 million for the second quarter of 2024.
- The Company's THP segment generated a net loss of \$2.5 million for the second quarter of 2025, compared to a net loss of \$1.3 million for the second quarter of 2024.

Cash Balances at End of Quarter (in millions)

- \$6.2 (Q2-24), \$16.3 (Q3-24), \$15.9 (Q4-24), \$20.7 (Q1-25), \$17.0 (Q2-25)

Sources

Slides 3 & 4

- *Understanding the costs associated with surgical care delivery in the Medicare population - PMC*
- *Hospital and Payer Costs Associated With Surgical Complications - PubMed*

Slides 12 and 14

- THP Analysis + Carter MJ, DaVanzo J, Haught R, et al. Chronic wound prevalence and the associated cost of treatment in Medicare beneficiaries: Changes between 2014 and 2019. J Med Econ 2023;26(1): 894–901; doi: 10.1080/13696998.2023.2232256
- National US Wound Center healing rates > 90% exclude those with multi conditions and more severe wounds (Fife, Eckert) National US Wound Center healing rates > 90% exclude those with multi conditions and more severe wounds (Fife, Eckert)
- Sheets, AR, Hwang, C and IM Herman 2016. Developing Smart Point-of-Care Diagnostic Tools for “Next-Generation” Wound Care In Translating Regenerative Medicine to the Clinic. <http://dx.doi.org/10.1016/B978-0-12-800548-4.00017-6>. Copyright © 2016 Elsevier Inc. IM Herman. 2016 Translating Regenerative Medicine to the Clinic

Non-GAAP Financial Measures

Use of Non-GAAP Financial Measures

To supplement the Company's financial information presented in accordance with generally accepted accounting principles in the United States ("GAAP"), we present certain non-GAAP financial measures in this presentation, including Adjusted EBITDA and Segment Adjusted EBITDA. The Company's management uses these non-GAAP financial measures, both internally and externally, to assess and communicate the financial performance of the Company. The Company defines Adjusted EBITDA as net income (loss) excluding interest expense/income, provision/benefit for income taxes, depreciation and amortization, non-cash share-based compensation expense, change in fair value of earnout liabilities, share of losses from equity method investments, executive separation costs, legal and diligence expenses related to acquisitions and gains/losses on the disposal of property and equipment, as each is applicable to the periods presented. The Company believes Adjusted EBITDA and Segment Adjusted EBITDA are useful to investors because they facilitate comparisons of its core business operations across periods on a consistent basis. Accordingly, the Company adjusts for certain items such as change in fair value of earnout liabilities when calculating Adjusted EBITDA and Segment Adjusted EBITDA because the Company believes that such items are not related to the Company's core business operations. Segment Adjusted EBITDA is calculated in the same manner as Adjusted EBITDA but is presented on a segment basis.

The Company's non-GAAP financial measures are not in accordance with, nor an alternative for, measures conforming to GAAP and may be different from non-GAAP financial measures used by other companies. In addition, these non-GAAP financial measures are not based on any comprehensive set of accounting rules or principles. The Company continues to provide all information required by GAAP, but it believes that evaluating its ongoing operating results may not be as useful if an investor or other user is limited to reviewing only GAAP financial measures. The Company does not, nor does it suggest that investors should, consider these non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. Material limitations associated with the use of such measures include that they do not reflect all costs included in operating expenses and may not be comparable with similarly named financial measures of other companies. Furthermore, these non-GAAP financial measures are based on subjective determinations of management regarding the nature and classification of events and circumstances. The Company presents these non-GAAP financial measures to provide investors with information to evaluate the Company's operating results in a manner similar to how management evaluates business performance. To compensate for any limitations in such non-GAAP financial measures, management believes that it is useful in understanding and analyzing the results of the business to review both GAAP information and the related non-GAAP financial measures. Whenever the Company uses a non-GAAP financial measure, it provides a reconciliation of the non-GAAP financial measure to the most directly comparable GAAP financial measure. Investors are encouraged to review and consider these reconciliations.

Segment Adjusted EBITDA is reported to the chief operating decision maker for purposes of making decisions about allocating resources to the segments and assessing their performance.

Reconciliation of GAAP to Non-GAAP Financial Measures

– Q2 2025



	Three Months Ended					
	June 30,					
	2025			2024		
	Sanara Surgical	THP ⁽³⁾	Total	Sanara Surgical	THP	Total
Net Income (Loss)	\$ 507,280	\$(2,525,678)	\$(2,018,398)	\$(2,214,313)	\$(1,314,889)	\$(3,529,202)
Adjustments:						
Interest expense	1,791,568	-	1,791,568	644,346	-	644,346
Depreciation and amortization	681,525	432,706	1,114,231	698,407	407,100	1,105,507
Noncash share-based compensation	1,278,871	26,394	1,305,265	1,046,321	36,429	1,082,750
Change in fair value of earnout liabilities	-	-	-	89,330	(103,103)	(13,773)
Share of losses from equity method investments	195,482	-	195,482	-	-	-
Executive separation costs ⁽¹⁾	260,275	-	260,275	904,780	-	904,780
Acquisition costs ⁽²⁾	4,826	11,591	16,417	225,088	172,685	397,773
Segment Adjusted EBITDA (on a segment basis) / Adjusted EBITDA (consolidated)	\$ 4,719,827	\$(2,054,987)	\$ 2,664,840	\$ 1,393,959	\$ (801,778)	\$ 592,181
Net revenue	\$25,804,252	\$ 26,582	\$25,830,834	\$20,158,823	\$ -	\$ 20,158,823
Net Income (Loss) as a % of Net Revenue	2.0%	(9501.5)%	(7.8)%	(11.0)%	N/A	(17.5)%
Segment Adjusted EBITDA (on a segment basis) / Adjusted EBITDA (consolidated) as a % of Net Revenue	18.3%	(7730.7)%	10.3%	6.9%	N/A	2.9%

Reconciliation of GAAP to Non-GAAP Financial Measures – 1H2025



	Six Months Ended					
	June 30,					
	2025			2024		
	Sanara Surgical	THP ⁽³⁾	Total	Sanara Surgical	THP	Total
Net Loss	\$ (107,825)	\$ (5,437,956)	\$ (5,545,781)	\$ (2,691,798)	\$ (2,636,447)	\$ (5,328,245)
Adjustments:						
Interest expense	3,108,660	-	3,108,660	911,682	-	911,682
Depreciation and amortization	1,370,096	868,545	2,238,641	1,396,908	814,019	2,210,927
Noncash share-based compensation	2,454,367	155,802	2,610,169	1,799,936	86,200	1,886,136
Change in fair value of earnout liabilities	-	-	-	(14,451)	(65,000)	(79,451)
Share of losses from equity method investments	339,090	-	339,090	-	-	-
(Gain) loss on disposal of property and equipment	(10,932)	1,258	(9,674)	-	-	-
Interest income	(3,672)	-	(3,672)	-	-	-
Executive separation costs ⁽¹⁾	260,275	-	260,275	904,780	-	904,780
Acquisition costs ⁽²⁾	4,826	320,274	325,100	225,088	172,685	397,773
Segment Adjusted EBITDA (on a segment basis) / Adjusted EBITDA (consolidated)	\$ 7,414,885	\$ (4,092,077)	\$ 3,322,808	\$ 2,532,145	\$ (1,628,543)	\$ 903,602
Net revenue	\$49,238,348	\$ 26,582	\$49,264,930	\$38,695,461	\$ -	\$ 38,695,461
Net Loss as a % of Net Revenue	(0.2)%	(20457.3)%	(11.3)%	(7.0)%	N/A	(13.8)%
Segment Adjusted EBITDA (on a segment basis) / Adjusted EBITDA (consolidated) as a % of Net Revenue	15.1%	(15394.2)%	6.7%	6.5%	N/A	2.3%

Reconciliation of GAAP to Non-GAAP Financial Measures

– TTM Q2-2025



	<u>Trailing Twelve Months Ended June 30, 2025</u>		
	<u>Sanara Surgical</u>	<u>THP ⁽³⁾</u>	<u>Total</u>
Net (Income) Loss	\$ 646,391	\$ (10,775,824)	\$ (10,129,433)
Adjustments:			
Interest expense	5,325,373	-	5,325,373
Depreciation and amortization	2,759,016	2,191,922	4,950,938
Noncash share-based compensation	4,623,438	207,847	4,831,285
Change in fair value of earnout liabilities	-	(1,859,000)	(1,859,000)
Share of losses from equity method investments	429,097	-	429,097
(Gain) loss on disposal of property and equipment	(10,932)	1,258	(9,674)
Interest income	(25,650)	-	(25,650)
Executive separation costs ⁽¹⁾	319,960	-	319,960
Acquisition costs ⁽²⁾	(35,234)	1,312,850	1,277,616
Segment Adjusted EBITDA (on a segment basis) / Adjusted EBITDA (consolidated)	\$ 14,031,459	\$ (8,920,947)	\$ 5,110,512
Net revenue	\$ 97,215,313	\$ 26,582	\$ 97,241,895
Net Income (Loss) as a % of Net Revenue	0.7%	(40538.0)%	(10.4)%
Segment Adjusted EBITDA (on a segment basis) / Adjusted EBITDA (consolidated) as a % of Net Revenue	14.4%	(33560.1)%	5.3%

- (1) Includes \$130,174 and \$328,795 of share-based compensation related to executive separation costs for the three and six months ended June 30, 2025 and 2024, respectively. Includes \$130,174 of share-based compensation related to executive separation costs for the trailing twelve months ended June 30, 2025.
- (2) Acquisition costs include legal, tax, accounting and other contract services related to prospective acquisitions.
- (3) The THP segment does not include \$1.7 million, \$3.4 million and \$3.4 million of internal use software costs capitalized during the three, six and trailing twelve months ended June 30, 2025, respectively.

Thank You



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